

S 2298

Employee Stock Ownership Plan Promotion and Improvement Act of 2004

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 7, 2004

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Apr 7, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/2298>

Sponsor

Name: Sen. Breaux, John B. [D-LA]

Party: Democratic • **State:** LA • **Chamber:** Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Landrieu, Mary L. [D-LA]	D · LA		May 4, 2004
Sen. Allen, George [R-VA]	R · VA		Jun 8, 2004
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Jun 14, 2004
Sen. Daschle, Thomas A. [D-SD]	D · SD		Sep 27, 2004
Sen. Hatch, Orrin G. [R-UT]	R · UT		Nov 16, 2004

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 7, 2004

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
108 HR 4796	Identical bill	Jul 9, 2004: Referred to the House Committee on Ways and Means.

Employee Stock Ownership Plan Promotion and Improvement Act of 2004 - Amends the Internal Revenue Code to: (1) treat certain distributions by S corporations to an employee stock ownership plan (ESOP) as deductible dividends; (2) exempt deductions for ESOP dividends from corporate alternative minimum tax adjustments based on adjusted earnings and profits; (3) allow deferral of the recognition of gain for certain sales to ESOP's sponsored by any domestic corporation, including S corporations; (4) allow reinvestment of ESOP stock proceeds eligible for nonrecognition of gain in certain mutual funds; (5) modify certain ESOP stock ownership rules; and (6) allow early distributions from an ESOP for higher education expenses and first-time homebuyer purchases without penalty.

Actions Timeline

- **Apr 7, 2004:** Introduced in Senate
- **Apr 7, 2004:** Read twice and referred to the Committee on Finance.